NORTH CENTRAL REGIONAL TRANSIT DISTRICT
FINANCE SUBCOMMITTEE

November 20, 2015
9:00 AM - 11:00 PM

Executive Conference Room
1237 N. Riverside Drive
Espanola, NM 87532

CALL TO ORDER: Councilor Pete Sheehey, Chair

Roll Call:

ITEMS FOR DISCUSSION/RECOMMENDATION

A. **Audit for Fiscal Year 2015**
Sponsor: Anthony Mortillaro, NCRTD Executive Director and Troy Bingham, Finance Director.
Document will be provided at the meeting.

B. **Fiscal Year 2015 Financial Report**
Sponsor: Anthony Mortillaro, NCRTD Executive Director and Troy Bingham, Finance Director.
See Attachment

C. **Minutes from October 30, 2015**
Draft Minutes

MATTERS FROM THE SUBCOMMITTEE

ADJOURN

If you are an individual with a disability who is in need of a reader, amplifier, qualified Sign Language interpreter or any other form of auxiliary aid or service to attend or participate in the hearing of the meeting, please contact the NCRTD Executive Assistant at 505-629-4702 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats.

Memorandum

To: Finance Committee

From: Troy Bingham, Finance Director

Thru: Anthony J. Mortillaro, Executive Director

Date: November 20, 2015

Re: FY2015 Audit Exit Conference

Background:
At the August Finance Committee Meeting the external audit firm Hinkle + Landers spoke with the committee about their overall objectives for this year's audit. Farley Vener, the engagement partner, presented 13 slides that covered the auditor's responsibility and management's responsibility along with what a governing body could expect from an audit.

District staff has provided the following information to the auditors over the last 75 days:

- Schedule of Expenditures of Federal Awards
- All financial records requested
- Unrestricted access to all persons within the organization

The audit is now wrapping up and the auditors are now required to follow up with the governing body of the District to discuss their findings and overall opinion on the financial statements for FY2015. Due to our early Finance Committee meeting in November the final presentation is not available the week prior to the meeting, but management and the auditor expect to have the information to the committee before the meeting on November 20, 2015.

Recommendation:

Review the management letter from the auditors and discuss as a committee with the auditors the FY2015 financial statements. Forward and recommend approval from the Finance Committee to the Board of the FY2015 financial statements at the December 4, 2015 meeting, provided the Office of the State Auditor has authorized the release of the audit for public inspection.

Attachment:

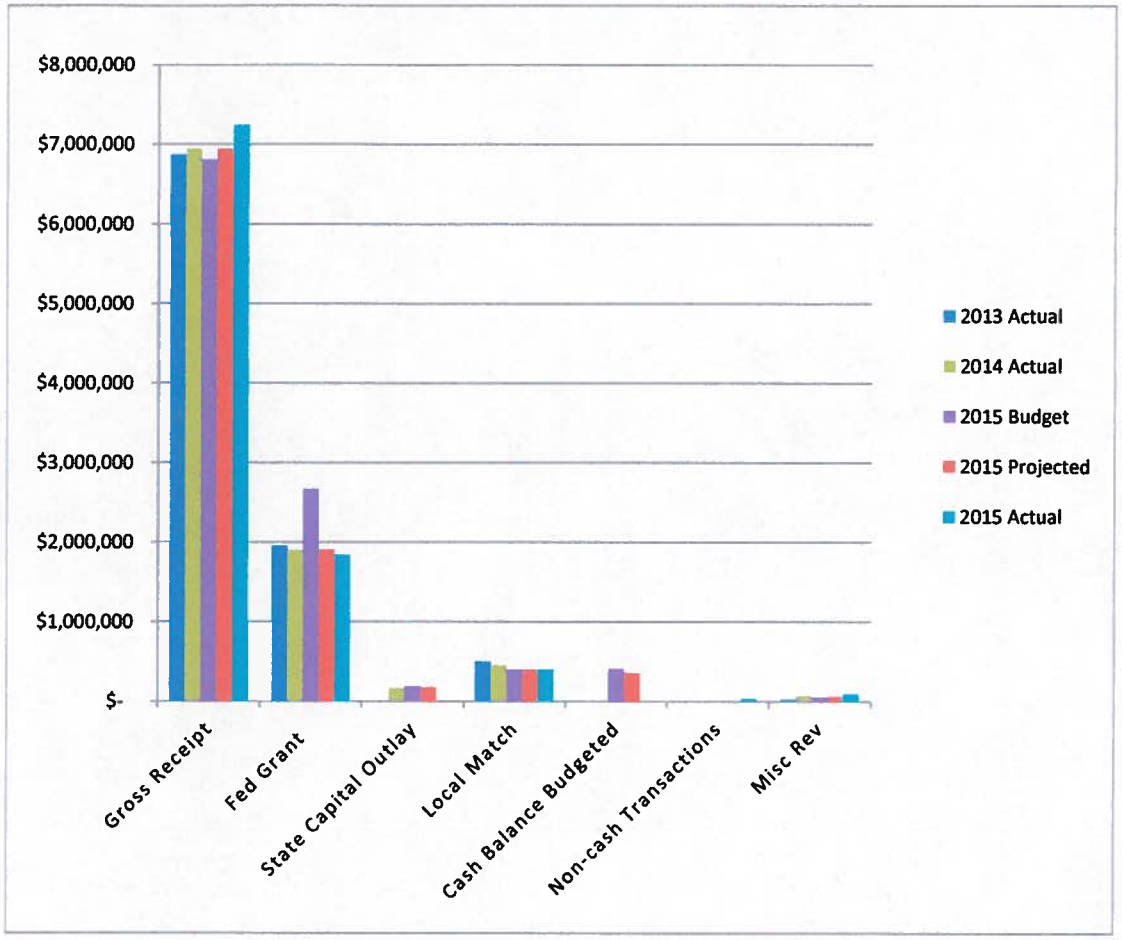
The Comprehensive Annual Financial Report will provided prior to the Committee's meeting.

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

NCRTD Revenue by Sources

As of October 7, 2015 (End of Audit Fieldwork)

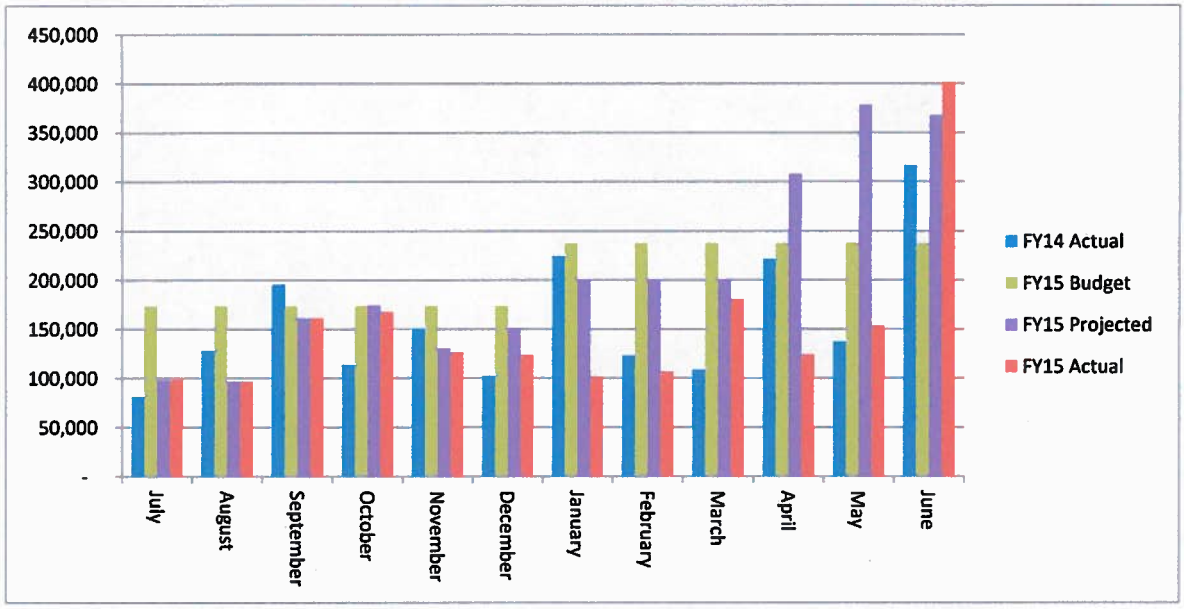


	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2015 Actual	% of Actual vs budget
Gross Receipt	$ 6,871,271	$ 6,941,122	$ 6,809,100	$ 6,941,122	$ 7,246,641	106.4%
Fed Grant	$ 1,957,128	$ 1,902,036	$ 2,667,729	$ 1,902,036	$ 1,840,120	69.0%
State Capital Outlay	$ -	$ 161,188	$ 184,312	$ 175,000	$ -	0.0%
Local Match	$ 500,000	$ 450,000	$ 400,000	$ 400,000	$ 400,000	100.0%
Cash Balance Budgeted	$ -	$ -	$ 405,195	$ 354,758	$ -	0.0%
Non-cash Transactions			$ -		$ 33,600	
Misc Rev	$ 24,312	$ 67,725	$ 50,000	$ 60,000	$ 92,909	185.8%
	$ 9,352,711	$ 9,522,071	$ 10,516,336	$ 9,832,915	$ 9,613,270	91.4%

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

Grant Revenue



	FY14 Actual	FY15 Budget	FY15 Projected	FY15 Actual	Actual Revenue % of Monthly Budget
July	81,096	173,366	98,061	98,062	57%
August	127,744	173,366	96,946	96,946	56%
September	195,614	173,366	160,962	160,962	93%
October	113,711	173,366	174,066	167,516	97%
November	150,353	173,366	130,134	126,083	73%
December	102,402	173,366	151,000	123,492	71%
January	224,669	237,512	200,000	101,591	43%
February	123,056	237,512	200,000	106,716	45%
March	108,529	237,512	200,000	180,156	76%
April	221,326	237,512	307,868	124,015	52%
May	137,177	237,512	378,363	153,332	65%
June	316,361	237,512	367,868	401,249	169%
	1,902,036	2,465,268	2,465,268	1,840,120	75%

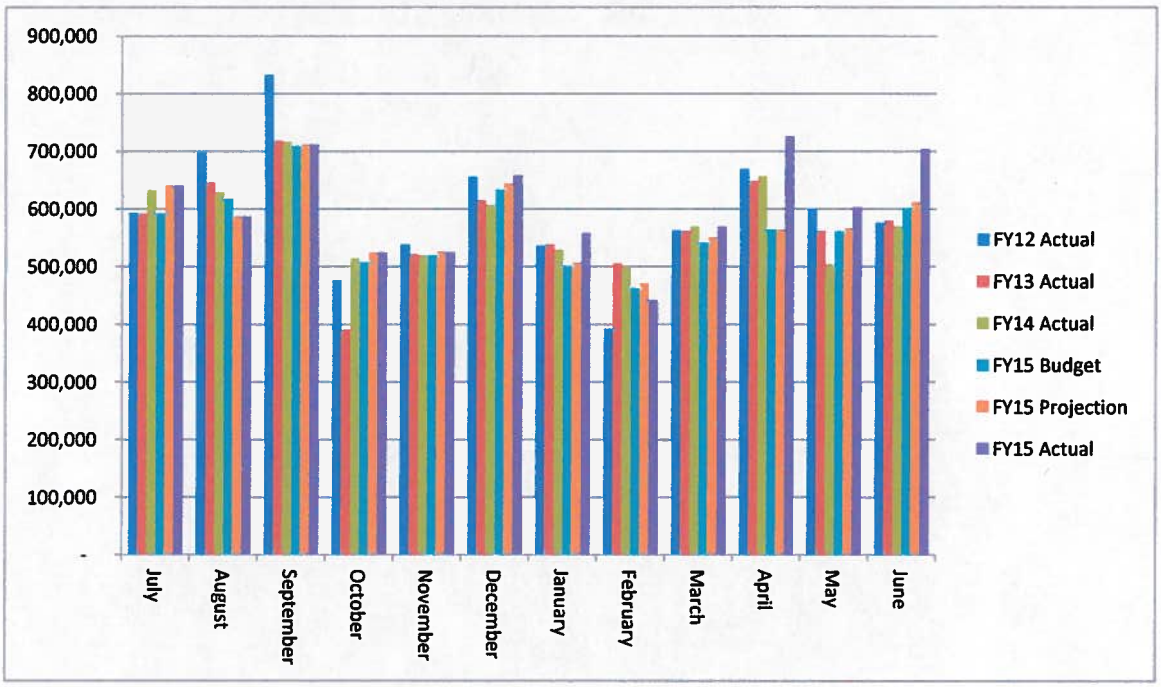
A large portion of the federal revenues received by NCRTD are for replacement of fleet assets. If the assets are not received in the fiscal year than the expense and revenue are carried forward to the following fiscal year.

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

Gross Receipts Revenue

As of October 7, 2015 (End of Audit Fieldwork)



Month of Activity	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Budget	FY15 Projection	FY15 Actual	Actual Revenue % of Monthly Budget
July	592,835	590,847	631,877	591,976	640,624	640,624	108%
August	696,792	645,616	628,640	617,235	586,498	586,498	95%
September	832,940	717,978	716,096	709,422	711,748	711,748	100%
October	476,325	390,334	513,319	506,654	524,100	524,100	103%
November	538,683	520,528	518,926	519,288	525,568	524,404	101%
December	655,468	614,240	606,606	632,996	644,437	658,102	104%
January	536,416	537,863	528,397	501,003	506,180	557,753	111%
February	392,583	504,470	498,296	463,312	470,814	442,098	95%
March	562,713	561,238	569,093	541,081	549,914	568,670	105%
April	669,266	647,379	656,754	563,818	564,089	725,955	129%
May	598,734	561,423	503,533	561,352	566,182	602,505	107%
June	575,421	579,356	569,584	600,963	611,388	704,185	117%
	7,128,176	6,871,271	6,941,122	6,809,100	6,901,541	7,246,641	106%

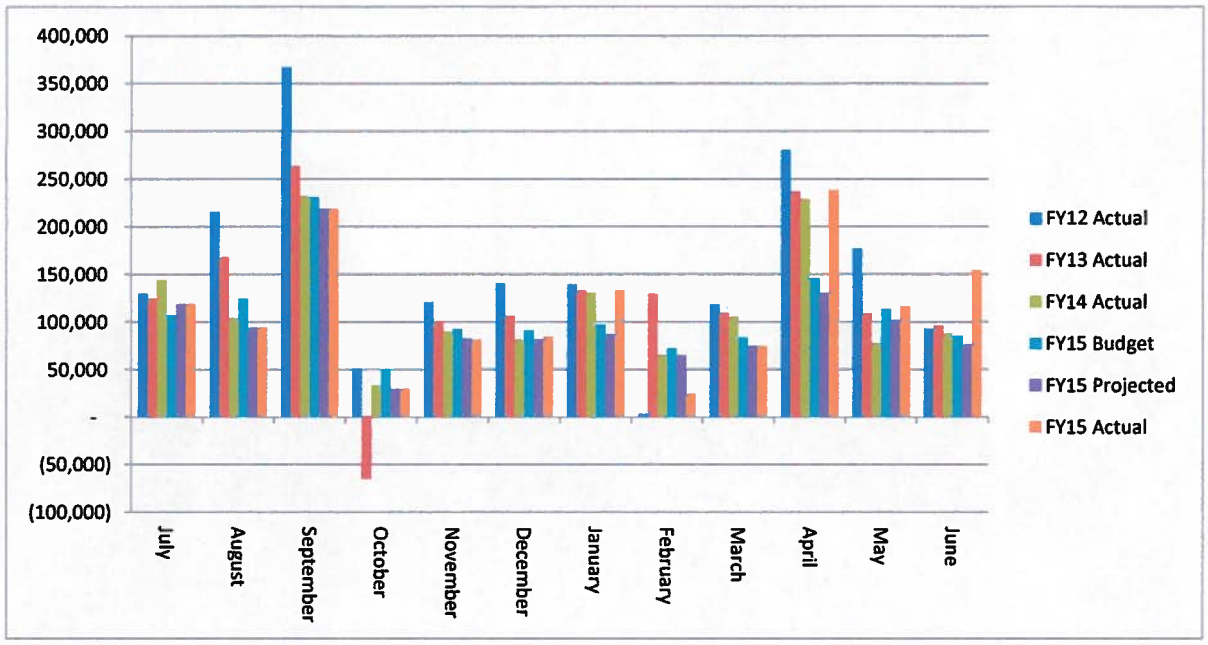
The projected overall revenue surplus for FY2015 GRT was anticipated to be $92,441. The actual revenue surplus was $437,541 of which $96,109 was obligated to RailRunner, so NCRTD retained $341,432 as a fund balance contribution for FY2015.

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

Gross Receipts Revenue By County

LOS ALAMOS COUNTY



Month of Activity	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Budget	FY15 Projected	FY15 Actual	Actual Revenue % of Monthly Budget
July	130,018	124,560	144,054	107,130	118,858	118,858	111%
August	215,861	167,973	104,260	124,617	94,019	94,019	75%
September	367,025	263,631	232,251	231,099	218,509	218,509	95%
October	51,498	(65,391)	33,137	50,780	29,878	29,878	59%
November	120,772	98,601	89,812	91,973	82,316	81,023	88%
December	140,847	106,557	81,243	91,196	81,620	84,289	92%
January	139,742	132,835	130,526	97,025	86,837	133,450	138%
February	3,770	129,189	65,134	72,413	64,810	24,478	34%
March	118,403	109,903	105,475	83,424	74,664	74,183	89%
April	280,600	236,761	229,085	145,992	130,663	238,319	163%
May	176,478	108,859	77,439	113,995	102,026	116,229	102%
June	93,134	95,990	88,084	85,756	76,752	153,897	179%
	1,838,146	1,509,468	1,380,501	1,295,400	1,160,952	1,367,132	106%

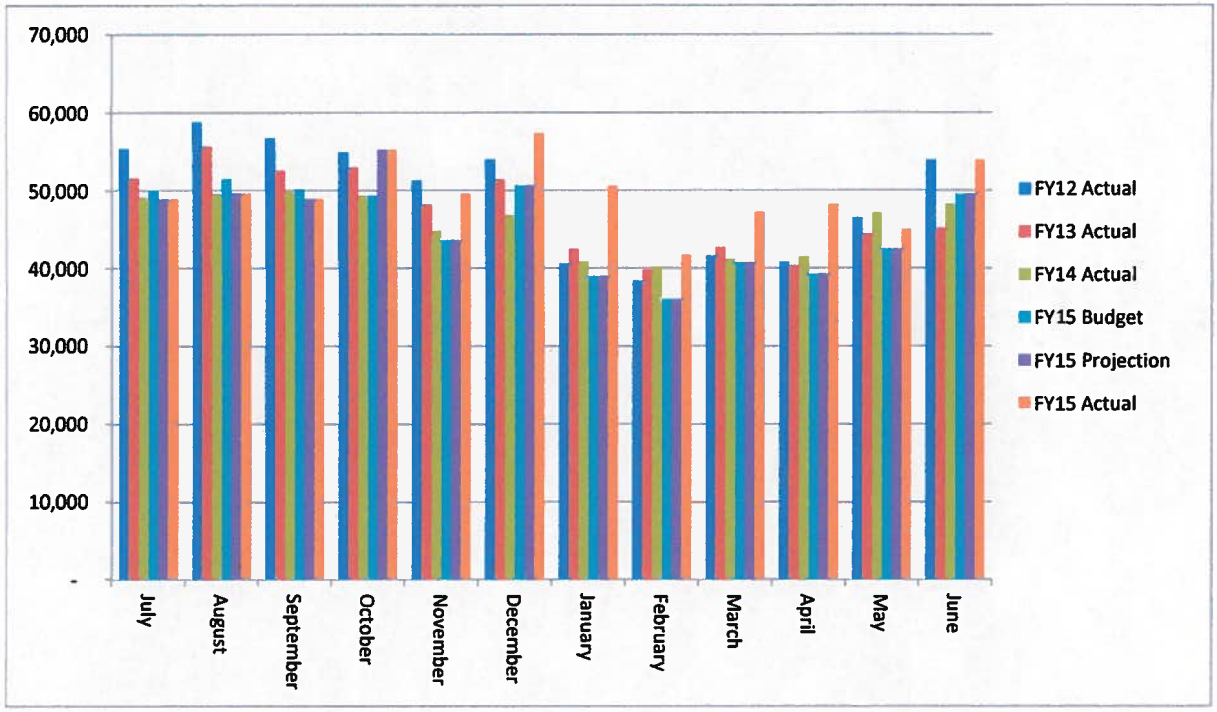
The revenues for the remainder of the fiscal year were projected to be 10% below budget due to low actuals for the first 4 months of FY2015. Actuals ended the fiscal year 6% greater than budgeted because early months were not good predictors of eventual spending in Los Alamos County. Overall GRT revenues have declined since FY2012, so the District should remain conservative on its predictions for the upcoming budget.

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

Gross Receipts Revenue By County

RIO ARRIBA COUNTY



Month of Activity	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Budget	FY15 Projection	FY15 Actual	Actual Revenue % of Monthly Budget
July	55,408	51,622	49,128	49,882	48,852	48,852	98%
August	58,814	55,703	49,535	51,509	49,585	49,585	96%
September	56,781	52,600	49,857	50,208	48,926	48,926	97%
October	54,911	53,009	49,363	49,394	55,224	55,224	112%
November	51,363	48,144	44,753	43,593	43,593	49,545	114%
December	54,028	51,452	46,846	50,641	50,641	57,339	113%
January	40,611	42,472	40,853	38,984	38,984	50,584	130%
February	38,417	39,752	40,153	36,002	36,002	41,671	116%
March	41,602	42,612	41,156	40,719	40,719	47,158	116%
April	40,766	40,315	41,493	39,255	39,255	48,159	123%
May	46,478	44,368	47,047	42,454	42,454	44,952	106%
June	53,981	45,151	48,230	49,559	49,559	53,912	109%
	593,160	567,199	548,414	542,200	543,794	595,907	110%

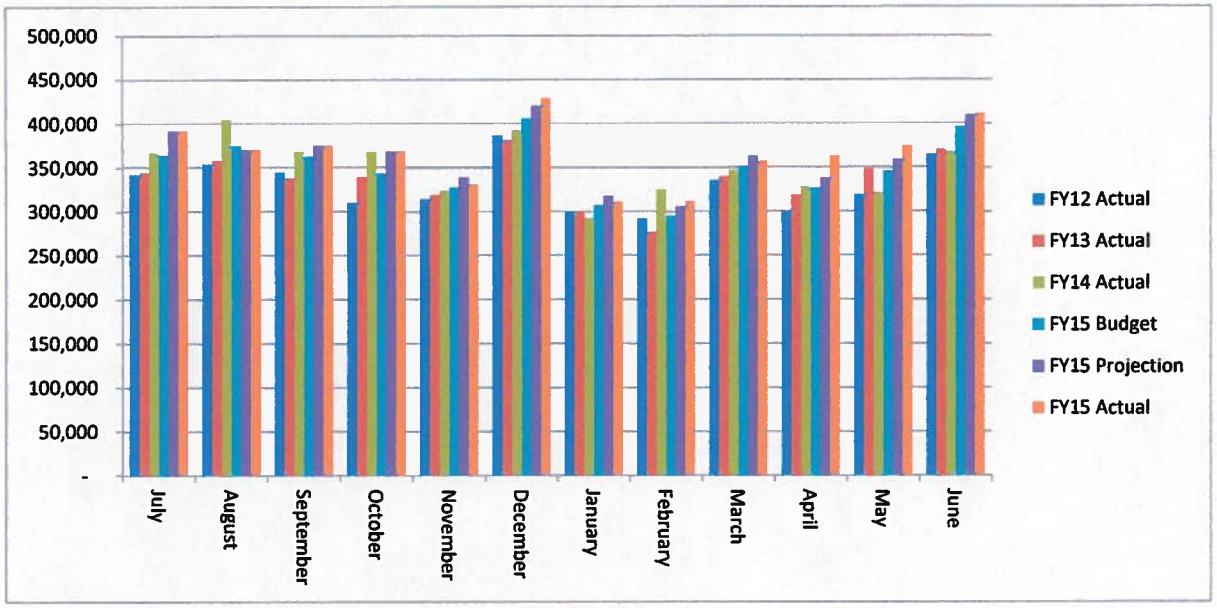
The revenues for the remainder of the fiscal year were projected at 100% of the budget or to have revenue surplus of $1,594 by the end of FY15. The actual revenue surplus was 10% and GRT looks to have rebounded to FY2012 levels.

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

Gross Receipts Revenue By County

SANTA FE COUNTY



** Note - One-half of the SF County GRT is allocated to Rio Metro

Month of Activity	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Budget	FY15 Projection	FY15 Actual	Actual Revenue % of Monthly Budget
July	341,717	343,976	366,256	364,140	391,422	391,422	107%
August	353,581	357,202	404,993	374,220	369,825	369,825	99%
September	344,672	337,614	367,698	362,460	374,721	374,721	103%
October	310,170	338,872	367,580	343,140	368,292	368,292	107%
November	314,413	318,969	324,305	328,020	339,501	331,342	101%
December	385,881	380,531	391,697	406,140	420,355	428,710	106%
January	298,696	298,821	292,787	307,440	318,200	311,127	101%
February	291,582	276,041	325,160	295,260	305,594	311,675	106%
March	336,024	339,972	347,639	350,280	362,540	356,373	102%
April	299,091	318,123	327,435	326,340	337,762	362,789	111%
May	318,839	347,884	321,582	346,500	358,628	374,109	108%
June	364,705	369,615	367,223	396,060	409,922	411,834	104%
	3,959,371	4,027,622	4,204,356	4,200,000	4,356,761	4,392,219	105%

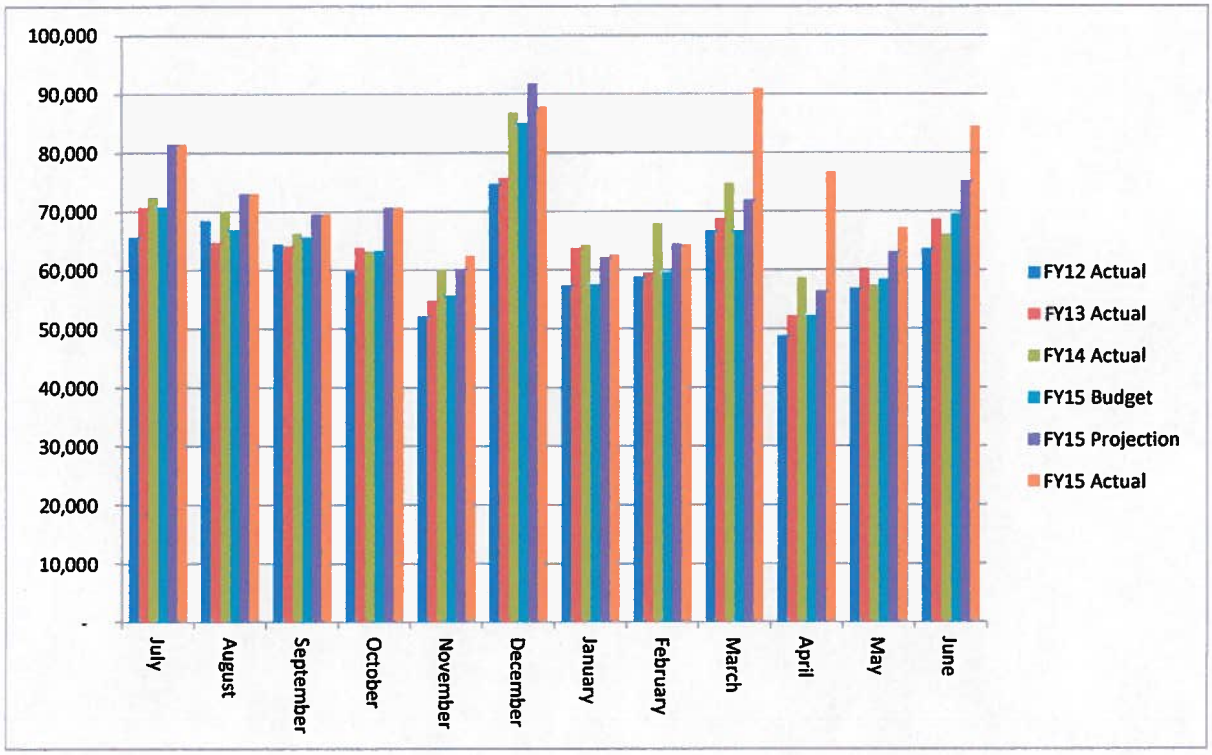
The revenues were projected to be 3.5% above the budget for FY15, which would translate into a revenue surplus of $156,761. The actual revenue surplus was 5% above budget which translates to a $192,219 revenue surplus in which NCRTD retains half due to its contractual obligations to the RailRunner

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

Gross Receipts Revenue By County

TAOS COUNTY



Month of Activity	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Budget	FY15 Projection	FY15 Actual	Actual Revenue % of Monthly Budget
July	65,693	70,690	72,438	$ 70,824	$ 81,492	$ 81,492	115%
August	68,537	64,738	69,852	$ 66,889	$ 73,069	$ 73,069	109%
September	64,462	64,133	66,290	$ 65,655	$ 69,591	$ 69,591	106%
October	59,745	63,843	63,238	$ 63,340	$ 70,706	$ 70,706	112%
November	52,134	54,813	60,056	$ 55,702	$ 60,158	$ 62,494	112%
December	74,712	75,700	86,820	$ 85,019	$ 91,821	$ 87,764	103%
January	57,367	63,735	64,231	$ 57,554	$ 62,158	$ 62,592	109%
February	58,815	59,488	67,849	$ 59,637	$ 64,408	$ 64,274	108%
March	66,684	68,751	74,823	$ 66,658	$ 71,991	$ 90,956	136%
April	48,810	52,180	58,741	$ 52,231	$ 56,409	$ 76,688	147%
May	56,939	60,312	57,466	$ 58,403	$ 63,075	$ 67,215	115%
June	63,601	68,600	66,048	$ 69,588	$ 75,155	$ 84,542	121%
	737,499	766,981	807,850	$ 771,500	$ 840,033	$ 891,383	116%

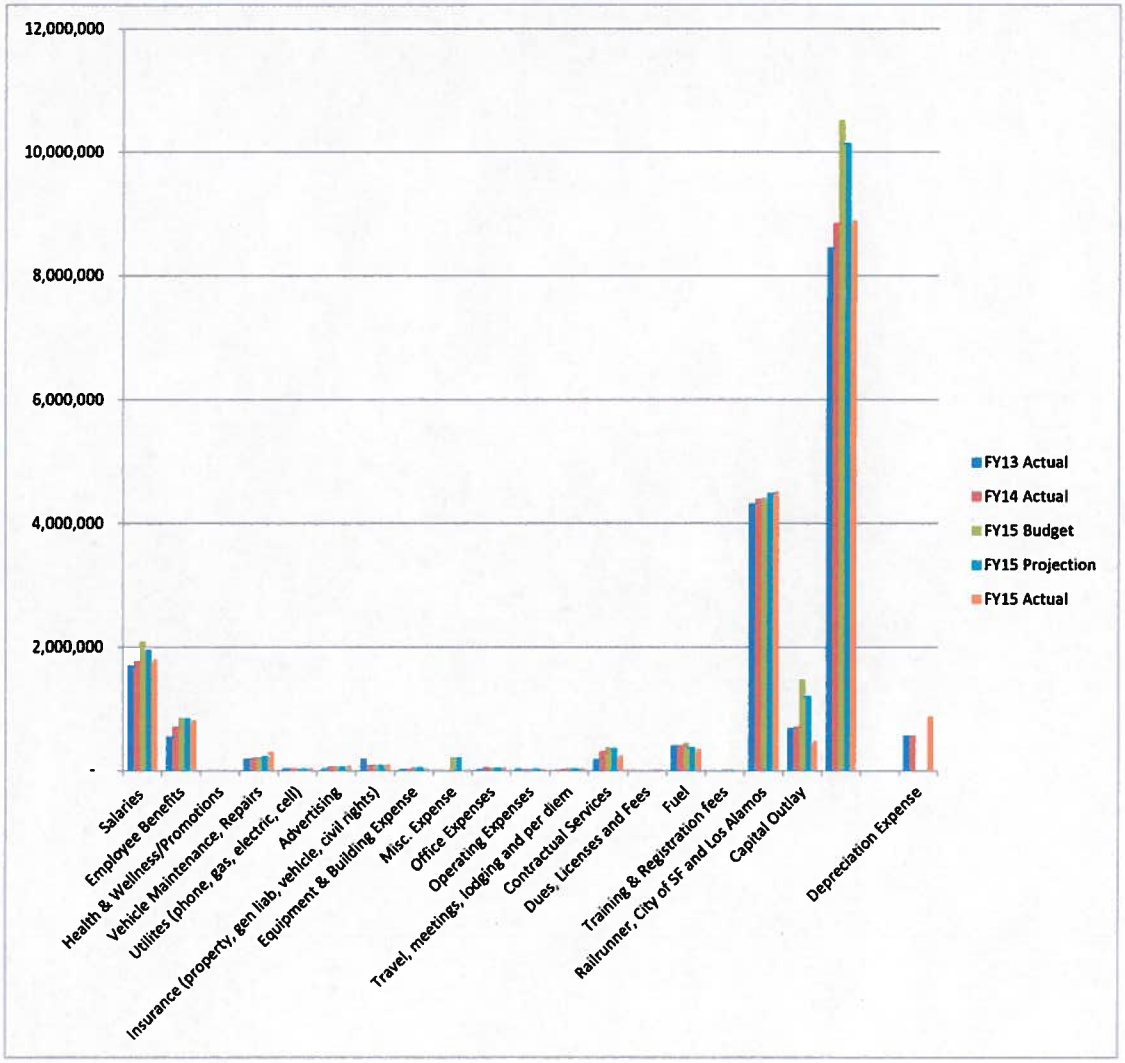
The revenues were projected to be 8% above the budget for FY15, which would translate into a revenue surplus of $68,533. The actual revenue surplus was 16% above budget which translates to a $119,883 revenue surplus. Actuals for the last four years have seen steady increases which should be accounted for in the FY2017 budget, if FY2016 continues the same pattern.

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

NCRTD Expenses by Type

As of October 7, 2015 (End of Audit Fieldwork)



	FY13 Actual	FY14 Actual	FY15 Budget	FY15 Projection	FY15 Actual	Difference
Salaries	1,699,079	1,764,308	2,093,075	1,953,729	1,800,202	292,873
Employee Benefits	550,997	709,864	853,516	850,227	810,898	42,618
Health & Wellness/Promotions	-	-	12,000	9,650	2,555	9,445
Vehicle Maintenance, Repairs	198,587	209,603	216,100	238,472	306,401	(90,301)
Utilites (phone, gas, electric, cell)	41,118	36,053	35,172	35,172	35,973	(801)
Advertising	35,137	70,706	73,970	73,970	83,882	(9,912)
Insurance (property, gen liab, vehicle, civil rights)	196,836	87,589	100,311	100,311	102,076	(1,765)
Equipment & Building Expense	24,986	31,124	57,200	55,580	31,203	25,997
Misc. Expense	-	-	215,701	212,552	116	215,585
Office Expenses	27,427	59,286	49,685	52,835	50,928	(1,243)
Operating Expenses	35,014	19,948	24,160	39,360	22,562	1,598
Travel, meetings, lodging and per diem	17,789	29,654	44,088	43,595	34,222	9,866
Contractual Services	186,358	311,414	376,223	369,223	245,445	130,778
Dues, Licenses and Fees	12,263	8,597	10,666	13,445	15,961	(5,295)
Fuel	406,653	410,199	447,723	382,754	352,857	94,866
Training & Registration fees	6,645	9,024	13,624	13,624	9,087	4,537
Railrunner, City of SF and Los Alamos	4,327,824	4,387,272	4,415,094	4,493,475	4,511,203	(96,109)
Capital Outlay	692,793	713,439	1,477,828	1,215,618	480,734	997,094
	8,459,506	8,858,080	10,516,136	10,153,591	8,896,305	1,619,831
Depreciation Expense	571,596	570,321			878,263	599,565
	8,338,309	8,714,962	9,038,308	8,937,973	9,293,834	1,222,302

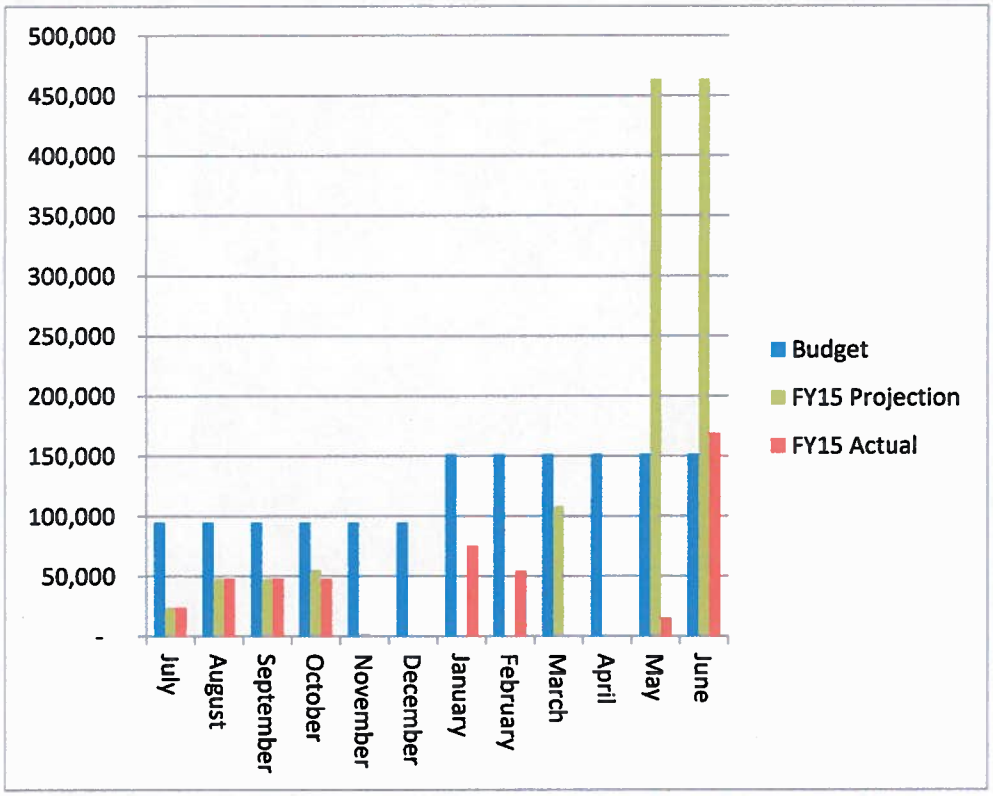
*The NCRTD has a budget surplus at the end of the year in expenditures in the amount of $1,122,302. The deficit in the Non-RTD expenditures of $96,109 is offset from the additional revenue that comes in from Santa Fe County. Regardless of what NCRTD budgets for RailRunner, the agreement is that half of GRT revenue automatically goes to the Rail Runner.

Year-end Budget Review

FY2015 (July 1, 2014 to June 30, 2015)

Capital Expense Summary

As of October 7, 2015 (End of Audit Fieldwork)



	Budget	FY15 Projection	FY15 Actual	Budget vs Actual	YTD Budget Variance
July	94,781	23,987	23,987	70,794	25%
August	94,781	47,975	47,975	46,806	51%
September	94,781	47,975	47,975	46,806	51%
October	94,781	55,184	47,625	47,156	50%
November	94,781	1,972	-	94,781	0%
December	94,781	-	-	94,781	0%
January	151,524	-	75,245	76,279	50%
February	151,524	-	54,185	97,339	36%
March	151,524	107,868	-	151,524	0%
April	151,524	-	-	151,524	0%
May	151,524	463,828	15,000	136,524	10%
June	151,524	463,829	168,742	(17,218)	111%
	1,477,828	1,212,618	480,734	997,094	32.5%

Capital Assets purchased in FY2015 were as follows:
Avail System $123,179
Skid Steer $47,625
14-Passenger Bus $75,245
On Demand Vehicle $54,185
29-Passenger Bus from the Town of Taos $15,000
Security Cameras $5,635
Admin Vehicle $28,405
Long Range Plan $78,196
ADA Transition Plan $53,264

Finance Subcommittee

Meeting April 24, 2013

9:00 a.m.

Board Members Present: *Pete Sheehey- Los Alamos County, Commissioner Miguel Chavez-Santa Fe County, Christy Vanburen-Ohkay (All Telephonically)*

Staff Present: *Troy Bingham, Jackie Trujillo*

Absent: *Anthony Mortillaro, Alex Naranjo-Rio Arriba County, Henry Roybal-Santa Fe County, Jon Bulthuis-City of Santa Fe, Leonardo Cordova-Taos County, Philo Shelton-Los Alamos County, Jim Fambro-Taos County, Tessa Jo Mascarenas-Santa Fe County, Thomas Campos-Rio Arriba County*

Transcribed By: Jackie Trujillo

ROLL CALL

APPROVAL OF AGENDA

A. Discussion and Review of NCRTD Investment Report

Mr. Bingham discussed typical investment report we see quarterly, it doesn't have all the changes we have discussed in the last few board meetings as far as what we are going to do with investment strategies, it does reflect the old investment strategy.

Mr. Bingham explained investment report as of September 30, 2015 we are earning an average rate of return .35% and 1 year U.S. Treasury Bill is .33%.

Mr. Bingham added a new field on the investment report reference the average length of maturity, technically our portfolio is 8.4 months, not a full year but are doing well. Given the strategy he predicted we will do a lot better when we remove this money from the LGIP.
The LGIP earned $589.00 for the first quarter of this fiscal year, that same amount can be earned going with a CD, our CD's earned $250.00 for the quarter. Those CD's are at a $250,000.00 of based investments.

Mr. Bingham discussed moving moneys into CD's would be our new strategy and looking for new alternatives as far as we are looking to invest some of our money into T-Bills. Contact was made with a company LPL they handled the back end investing for Los Alamos National Bank and also the First Bank of Santa Fe. The two largest banks in our area. They have an

investment company that they do all their direct trading with the Treasuries. Contact was made with them to establish a broker relationship, to buy one year Treasuries that are backed by the U.S. government at 33 bases points which is how they make their commission, we may get them at 30 or 28 bases points.

Mr. Bingham explained our total earning for the quarter are $4,629.00 which will put us on track for $16,000.00 if continued at this pace for the year and hope to do better with the new strategy, the investments are in one year CD's although they do expire every month.

Mr. Bingham referred to the two blanks on the Certificate of Deposit Report for April and May, steps were done to fill those spaces by doing six months investments CD's with LANB in which one will expire in April and one in May. On the next investment report received in December or January you will notice those holes will be filled. We have had CD's offers from other Credit Unions, follow up has been done so that we could take advantage of those CD's.

Mr. Bingham asked if he had missed anything or if anyone had any questions or concerns.

Mr. Sheehey only question was with the Local Government Investment Pool, suggesting we will keep some activity there but not as much.

Mr. Bingham said the LGIP will change when the interest rate changes, when the Fed have increased the base interest rate theirs will have jumped dramatically. We will keep two hundred fifty thousand dollars to half a million dollars with them, the more we keep with them the less rate of return we get, they only get 13 bases points. The more we can put money into staggered CD's the better returns we can get.

Mr. Sheehey questioned if with the broker rate percentage if we would do okay.

Mr. Bingham stated that we have not gotten their final offer we would have to enter the contractual relationship which will have to be reviewed by our legal department. He is hoping that the 28 bases points and a treasury CD can be sold within ten to fifteen days, we could get a good rate of return and the liquidity with still be available and if we need it, access to get it is within fifteen days. Although he doesn't anticipate that to be the need.

Mr. Sheehey referring to last month's meeting (September 25, 2015) which was cancelled for lack of a Quorum, he asked about the complete revised investment strategy written out, if we are waiting on that, or before it goes in front of the RTD Board, do we have to officially meet and approve and then send to the RTD Board.

Mr. Bingham answered by stating Commissioner Chavez and Counselor both looked at the strategy, it was taken to the Board, there were no comments made at open board session or at the closed session.

Mr. Bingham stated that this investment report does not reflect the strategy, the new report for December you will see our change for a more aggressive strategy for CD's rather than using the LGIP as a holding pot.

Mr. Sheehey stated that the revised report looked good but wanted to know if the RCTD Board still had to officially adopt and if it had to be for the next board meeting.

Mr. Bingham advised that we could adopt the resolution if that was his preference but was viewed more of a strategy, stated the finance committee, Mr. Bingham and Tony would have a strategy but the Board did vote on an investment policy that gave us the overall ground and frame work for the program. But strategy would like to have the finance committee's understanding as a group that that is something they want to do.

Mr. Sheehey asked if the policy was officially adopted by the board.

Mr. Bingham confirmed the policy was adopted but the strategy was just a comment that was brought up during Board session.

Mr. Sheehey stated we were on the right track and there is no sense in letting the money sit and earn a little return unless they come around and every quarter they meet to get a better return. I am sure we are not the only ones moving away from them when they are paying that low.

[Christy Vanburen entered the teleconference]

Mr. Sheehey began to give a brief summary of the most recent report. He informed her by moving these investments away from LGIP and into some Credit Unions and directly into Treasury bills we could get a better return. He stated that he is happy that the NCRTD adopted the policy.

Mr. Bingham began to give Ms. Vanburen a run thru of the investment report from the finance committee level. This is a report that is presented to the Finance Committee which a few changes could be made before sending to the Board adding the checking account as another investment which we get 5 percentage points on. This overall investment report you will see we have CD's that are staggered on a monthly bases, they are one year CD's.

Mr. Bingman pointed out what CD's are doing well which the highest one is US Eagle at .75 bases point, the lowest is .4 bases points from Los Alamos Bank. Los Alamos Bank collateralize all their CD's which is why we do not get a better rate of return. LGIP is the biggest concern it gets 13 bases points (.13%) three times better than the checking account but not as good as a CD. A large amount of our money 29% of our investments are with LGIP, we earn $589.00 in the first quarter on 1.6 million dollars invested for the same money in a CD a half million dollar CD we can earn the same sort of return.

Mr. Bingham referred to the last Board Meeting regarding a strategy of moving more of this money out of the LGIP, not dropping it completely but moving it towards CD's and Treasury Bills. Our overall investment return is .35% or 35 bases points. One year Treasury bill if you compared us is .33% (33 bases points). We are doing well it's a passive way of investing money assuring that every dollar put in, is a dollar put out. Our risk is relatively low, our liquidity is high as we move to a less liquidity it shouldn't be an issue because we don't need the money right now.

Mr. Bingman explained the 5.7 million dollar is set aside in the long range plan, we plan on spending the money within the next 7 years, as there is no need for the money immediately.

Ms. Vanburen stated it is conservative although it is what it is and said it looks great.

Mr. Bingham asked if there was anything she may suggest or suggestions from Councilor Sheehey or Commissioner Chavez.

Mr. Chavez answered no, all was covered on his part, asking Mr. Bingham to track the market and see how the Credit Unions and CD's are tracking or what the rate of return is and it is something that we will need to keep monitoring, hopefully the local government investment will come around and will come close to what the rest of the market is doing. He said he is comfortable with the new policy and the direction that is being suggested.

Mr. Sheehey agreed.

Mr. Chavez asked Councilor Sheehey if we need to make a recommendation or do you see this as verbal recommendation on the next Board meeting and what is the time line.

Mr. Sheehey answered with these investment reports it is presented at the next Board Meeting in which they may ask the Chair or the Vice Chair if any comments and we will say we approve it. Does not recall that a motion needs to be passed.

Mr. Bingham confirmed there is no motion, just recommend to take it to the full Board.

Mr. Chavez asked if Mr. Bingham if he has this on a memo form, line item and a summary format.

Mr. Bingham confirmed the same memorandum given at this meeting is copied and add the fact the Finance Subcommittee reviewed and recommended it for the Board as a whole and we do add the checking account to the whole strategy when we show it to the board so that they can see the full 7 million dollars we have on hand at any given time.

Mr. Chavez advised that they are good to go and are ready to make the recommendation.

Mr. Sheehey if you would like to make a motion to recommend passing this to the board we can.

Mr. Chavez made a motion to present this investment policy to the full NCRTD Board at the next Board Meeting.

Ms. Vanburen second the motion

Mr. Sheehey it passed unanimous

B. Minutes from September 25, 2015

No Minutes – meeting did not have a quorum

MATTERS FROM THE SUBCOMMITTEE

Mr. Sheehey asked if there were any additional items for discussion, Mr. Chavez and Ms. Vanburen did not have anything to discuss.

Mr. Bingham added we will be looking at the salary and pay classification study next month and a report will be available for the insurance brokerage we had been looking into an idea of moving the insurance out for the market to look at.

Ms. Vanburen who is doing the salary study?

Mr. Bingham the salary study is being done by Personnel Systems, the same company we used two years ago

Ms. Vanburen okay

Mr. Sheehey if no further business I adjourn the meeting

ADJOURN – Next Finance Subcommittee meeting will be held November 20, 2015 at 9:00 AM.